



Growth at a Reasonable Price Strategy

About Griffin

Founded in 1995, our name, Griffin Asset Management was taken from the Greek mythological creature to signify our commitment to protect and guard our client's wealth. By combining strategies that have a proven history of long-term, risk adjusted returns with a relentless focus on our clients' needs we help provide financial certainty in an otherwise uncertain and unpredictable market environment.

Investment Philosophy

The portfolio manager utilizes both quantitative and fundamental research to identify strong, well-established companies that have the potential for sustained and profitable earnings growth.

- Large Cap and Mid-Cap Equity Portfolio
- 25-35 Holdings
- Focus on Quarterly Earnings Surprises
- Sustained Earnings Growth
- Strong and Well-Established Companies

Strategy Objective

The objective of the GARP strategy is to identify and purchase undervalued companies that have consistent and sustainable opportunity to grow corporate profits. The strategy attempts to select stocks on an individual basis that have a combination of both growth and value characteristics and are trading at an advantageous price. Griffin has established several strategic processes and disciplines in order to implement the GARP philosophy.

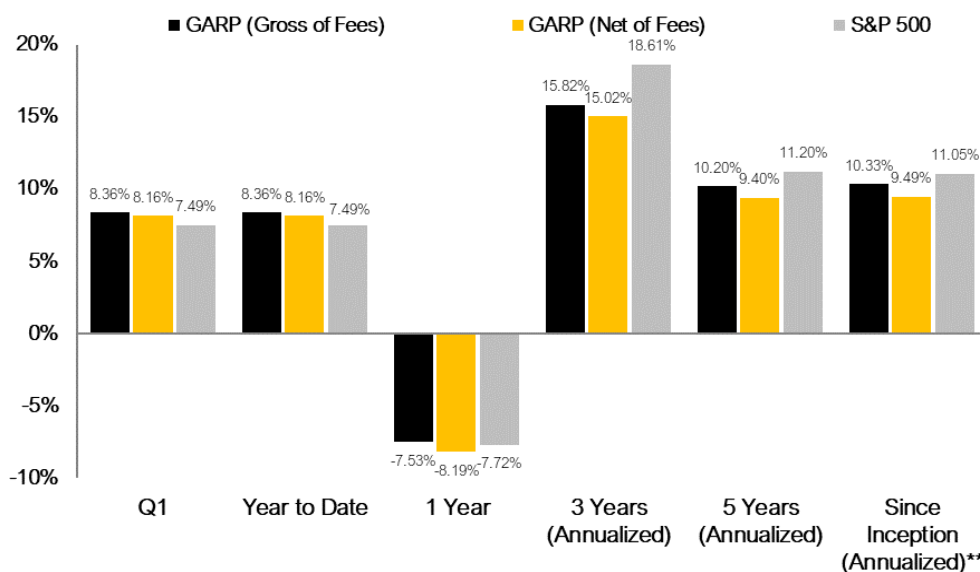
Strategy Emphasis

The portfolio manager selects 25-35 companies from a total universe of ten-thousand securities by conducting rigorous Quantitative and Qualitative research.

- | QUANTITATIVE | QUALITATIVE |
|---|--|
| <ul style="list-style-type: none"> Screen companies with \$5 Billion or greater market capitalization Apply Valuation Standard – 1 standard deviation from mean P/E of the S&P 500 Focus on companies' positive quarterly earnings surprises with rising future expectations | <ul style="list-style-type: none"> Conduct fundamental analysis using Wall Street research and corporate information Build portfolios with strong well-established companies Assess sustainability of earnings growth |

Strategy Performance

As of March 31, 2023 (see disclaimers)

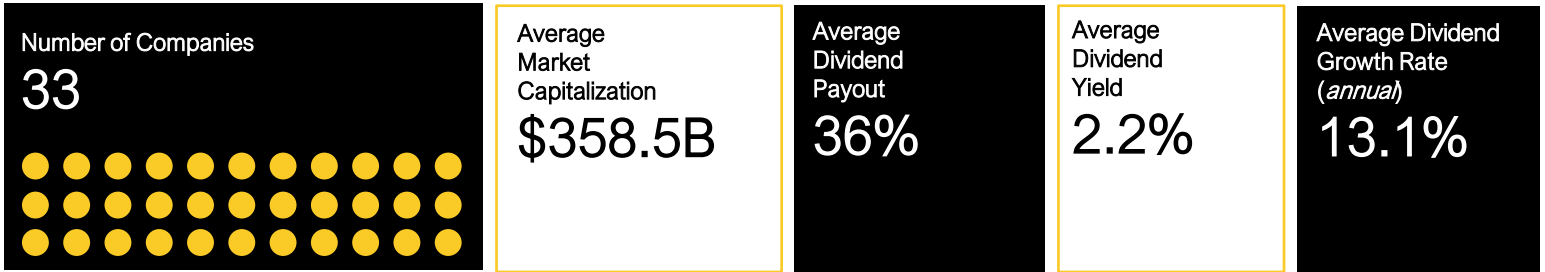


** Inception Date: March, 31 2015

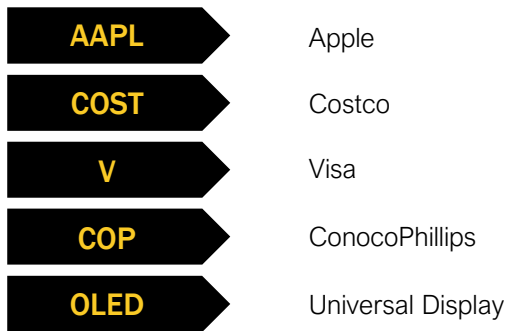
"I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful."

-Warren Buffet

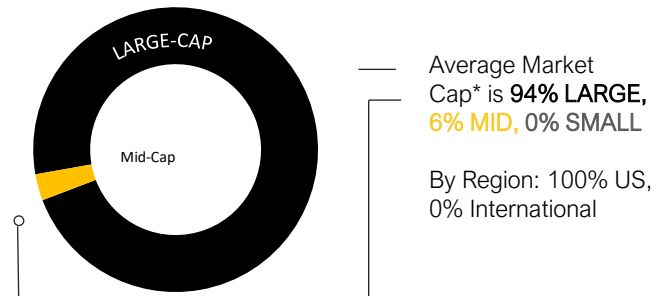
Portfolio Characteristics



Top 5 Holdings



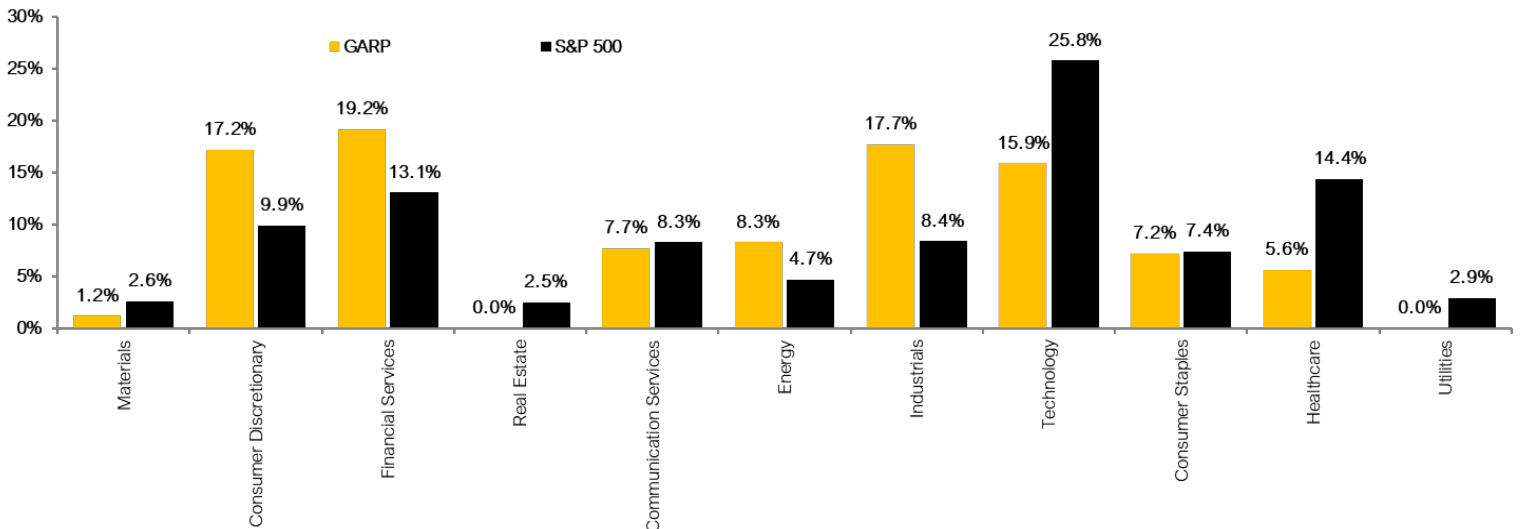
Portfolio Allocation



* Small-Cap: up to \$5B; Mid-Cap: \$5-20B; Large-Cap: \$20B+

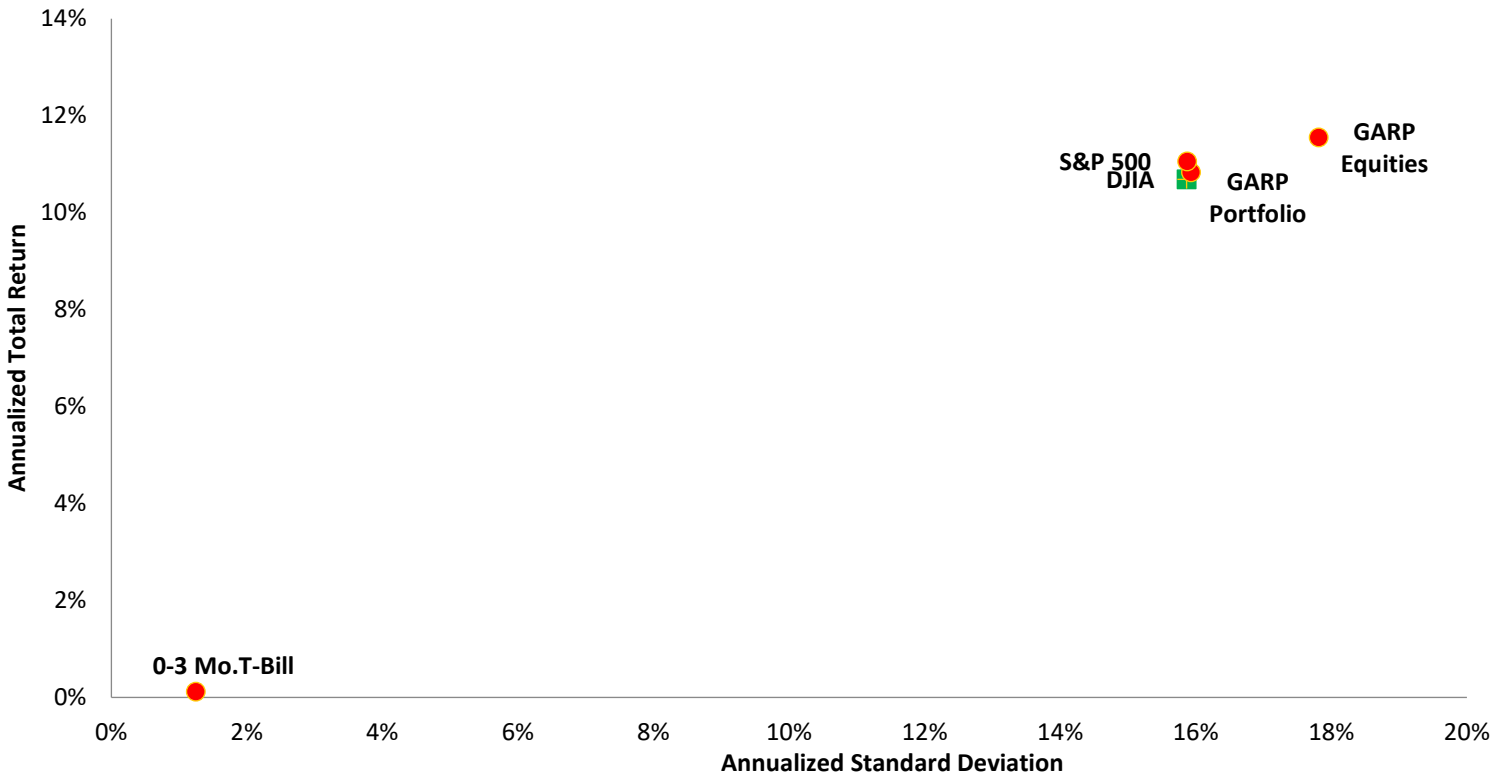
Sector Weightings

As of March 31, 2023 (see disclaimers)



Annualized Risk vs. Return

March 31, 2015 through March 31, 2023



Portfolio Manager Background



Michael Jamison
Managing Director & Portfolio Manager
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Michael is the Portfolio Manager of Griffin's Enhanced Equity Income Strategy, the Growth at a Reasonable Price Strategy and is a key member of the investment committee. Prior to joining Griffin, Michael served as Portfolio Manager and Chief Operating Officer at Lebenthal Asset Management and as a Managing Director and member of the investment policy committee with Barrett Asset Management.

Michael spent the early part of his 30-year career at Bankers Trust Company and eventually EF Hutton where he got his start with the investment management division. He then moved to PaineWebber Asset Management where he founded the money management unit and managed the Asset Allocation Fund working with both individual and institutional clients. After Paine Webber, Michael founded and managed the private client business at Brandywine Global Investment Management before leaving to found Jamison Prince Asset Management. Jamison Prince eventually merged with MB Investment Partners where Michael was appointed CEO and Managing Partner.

Michael holds a BA in Economics from Baldwin Wallace University and an MBA from Farleigh Dickinson University.



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All returns are in U.S. dollars and are displayed Gross and Net of Investment Management Fees and include reinvested dividends and capital gains. Gross of Fees performance calculations are presented Gross of Investment Management Fees and Net of Trading Fees. Net of Fees returns are presented Net of Trading Fees and Net of Investment Management Fees.

Equity Options and Option Strategies contain risks and may not be suitable for every investor. Options strategies should be discussed in detail prior to investing, to gauge the suitability of the investment in relation to the client's financial profile, risk profile, time horizon, and investment objectives.

All investments involve risk. Investments in equity securities are subject to price fluctuation and may include a loss of principal.

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***GIPS Composite Data Available Upon Request**